

Used Equipment Market Trends Report

4th quarter 2025

European edition

Table of contents

Introduction

03

Construction equipment



Backhoe Loaders (Mascus listing data) 06

Backhoe Loaders (Ritchie Bros. sales data) 07

Mobile Excavators (Mascus listing data) 09

Mobile Excavators (Ritchie Bros. sales data) 10

Skid Steer Loaders (Mascus listing data) 12

Skid Steer Loaders (Ritchie Bros. sales data) 13

Material handling equipment



Diesel Forklifts (Mascus listing data) 15

Diesel Forklifts (Ritchie Bros. sales data) 16

Agricultural equipment



Tractors (Mascus listing data) 18

Tractors (Ritchie Bros. sales data) 19

Market Trends Used Equipment in Europe

Backhoe Loaders

In 2025, the used backhoe loader market in Europe moved beyond the stagnation seen in 2024, entering a more dynamic recovery phase towards year-end. Auction data shows that sold volumes closely mirrored the prior year in the first half, saw a significant uptick in the second half, with a robust fourth quarter. The result was a market that looked less like slow churn and more like a segment responding to changing fleet economics and availability.

In Q4 2025, buyers stepped up to machines that were materially newer and significantly lower-hour than the cohort traded a year earlier, yet they paid a lower median price. This suggests a shift in composition: supply entering the channel appeared better quality than previous year's, likely reflecting fleet rotation and release of cleaner, more standardized units into the secondary market.

Mobile Excavators

The European used mobile excavator market remained subdued through the first three quarters of 2025, consistently trailing 2024 volumes as contractors delayed fleet decisions in a higher-rate, higher-uncertainty capex environment. The pattern changed in Q4 2025, when auction activity strengthened relative to the prior year and signaled a shift in what buyers were willing to transact.

That Q4 improvement was accompanied by a clear move toward affordability over age. Median prices fell to €26,967 (from €32,635 a year earlier), while the median unit profile skewed older, reaching 13 years and 9,294 hours. Taken together, this suggests buyers were prioritizing short-term productivity and cash-flow stability, opting for proven "utility" machines suited to mid-term utilization rather than paying a premium for newer units with higher depreciation exposure.

Demand remained largely intra-European. In Q4 2025, 94% of purchases stayed within Europe when combining local (46%) and cross-border European buyers (48%), with international participation limited (6%). This geographic profile fits the operating reality of mobile excavators, which are frequently tied to regional infrastructure and municipal work where logistics, service coverage, and compliance requirements favor nearby transactions.

Skid Steer Loaders

In 2025, the European used skid steer loader market looked essentially stable. Auction sales tracked close to the prior year overall, with a stronger start to the year but softer performance in the second quarter and year-end. The result was a market that was broadly steady in activity, yet notably different in what was transacting.

Buyer geography remained predominantly local and intra-European, but the country mix shifted. Italy and Spain continued to anchor demand, while the next tier rotated from the prior year's set toward markets such as Greece, Germany, and Belgium. Brand leadership also evolved: Bobcat remained the principal volume name, while the rest of the top tier changed, reinforcing the idea that mix and channel composition are playing an outsized role in observed pricing.



Introduction

Diesel Forklifts

In 2025, within Europe's secondary market for diesel forklifts auction sales were higher in the early quarters, but that advantage faded later, with weaker relative performance in the second half.

Despite softer late-year volumes, median prices in Q4 2025 were significantly higher than the prior year's comparable period due to stronger and larger models being transacted. That was more consistent with changes in what was transacting and what was clearing well, such as differences in capacity, configuration, condition, or buyer preference for "ready-to-work" units, than with broad-based appreciation across all diesel forklifts.

Quality indicators reinforce the composition story. The median unit sold in the last quarter of 2025 was older than a year earlier, but not more heavily worked in usage terms. An older-but-lower-hours profile often reflects heterogeneous supply, selective liquidation, or a market sorting on condition and specification rather than age alone.

Tractors

Across Europe, Ritchie Bros.' tractor auction volumes tell a story of timing and mix rather than a simple up-or-down trend. The market in 2025 began with clear momentum, opening the year meaningfully ahead of the prior year and then remaining broadly stable through the middle quarters. That early strength, however, was offset by a softer finish: the final quarter was where the previous year outperformed most visibly. Net-net, the two years landed in a similar range of overall activity, but the cadence differed: 2025 brought more of its demand forward, while the prior year concentrated a larger share of volume into a stronger year-end peak.

The more revealing signal sat beneath the unit counts. In the fourth quarter, despite lower throughput in 2025, the market cleared at a higher typical price level. At the same time, the median age remained unchanged, while median usage was higher. In other words, the Q4 2025 cohort was not "newer" equipment, yet it traded at a stronger price point. That combination usually points to mix effects (for example, differences in segment, specification, or configuration), tighter availability of comparable machines, or stronger buyer willingness to pay for the tractors that are coming to market. It was a constructive pricing signal, even as year-end volume normalized versus the prior year's peak.

Buyer geography reinforced the picture of a regionally anchored market. Fourth-quarter demand in 2025 was overwhelmingly local or intra-European, with international participation minimal.





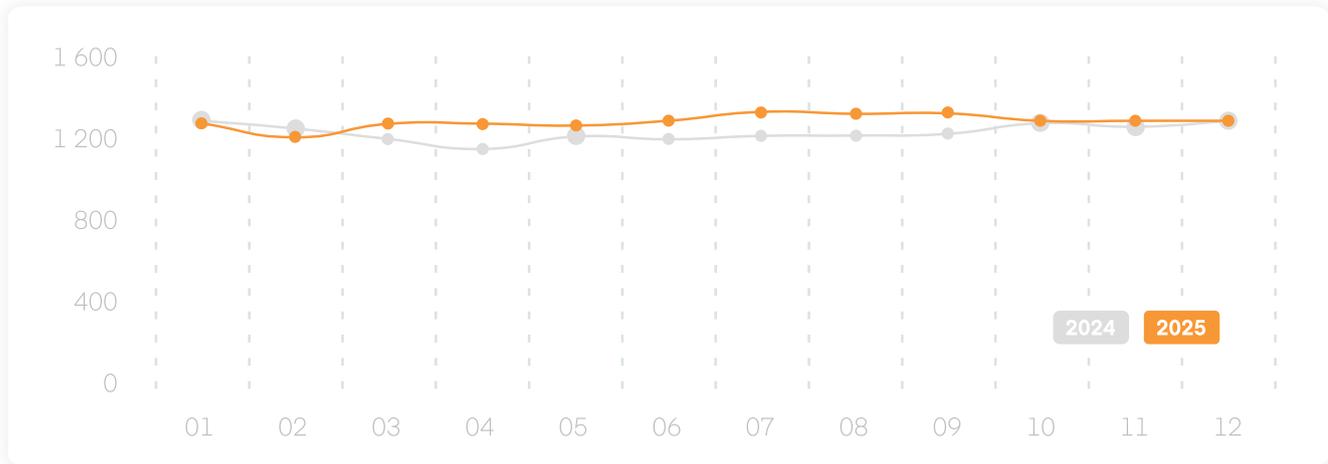
Backhoe Loaders

Backhoe Loaders

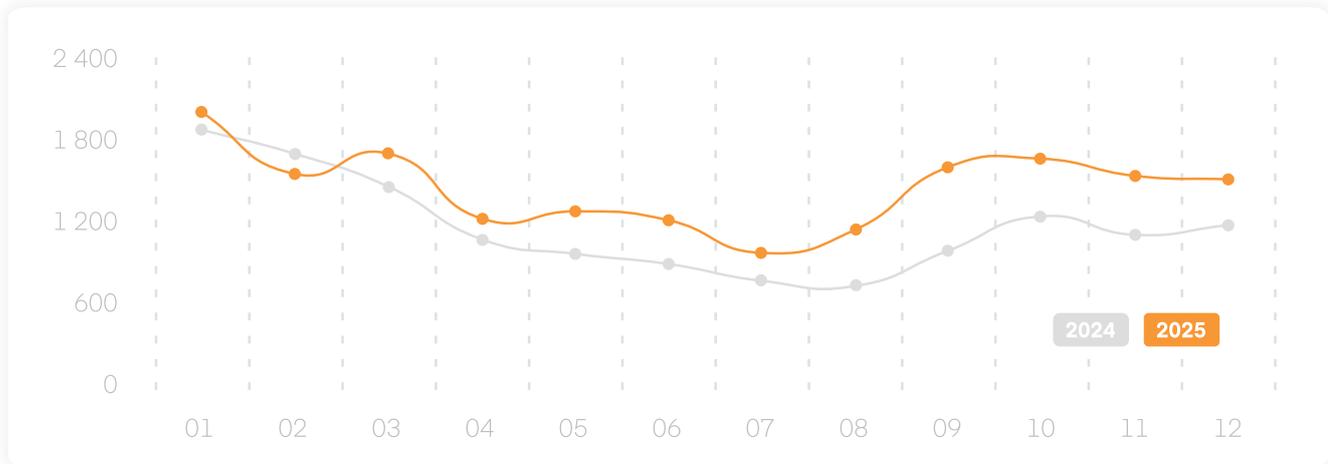
The volume of backhoe loaders listed for sale on Mascus remained at the same level in Q4 compared to the previous year's fourth quarter. Demand for backhoe loaders, however, grew significantly by 34% (email contact requests and direct calls to sellers) compared to Q4 2024.

JCB was by far the most in-demand brand in Q4, while Caterpillar and CASE rounded out the top three. Buyer demand for articulated dump trucks through Mascus for Q4 was strongest in the United Kingdom, followed by Poland, Spain, and Denmark.

Number of units listed for sale on Mascus in Europe

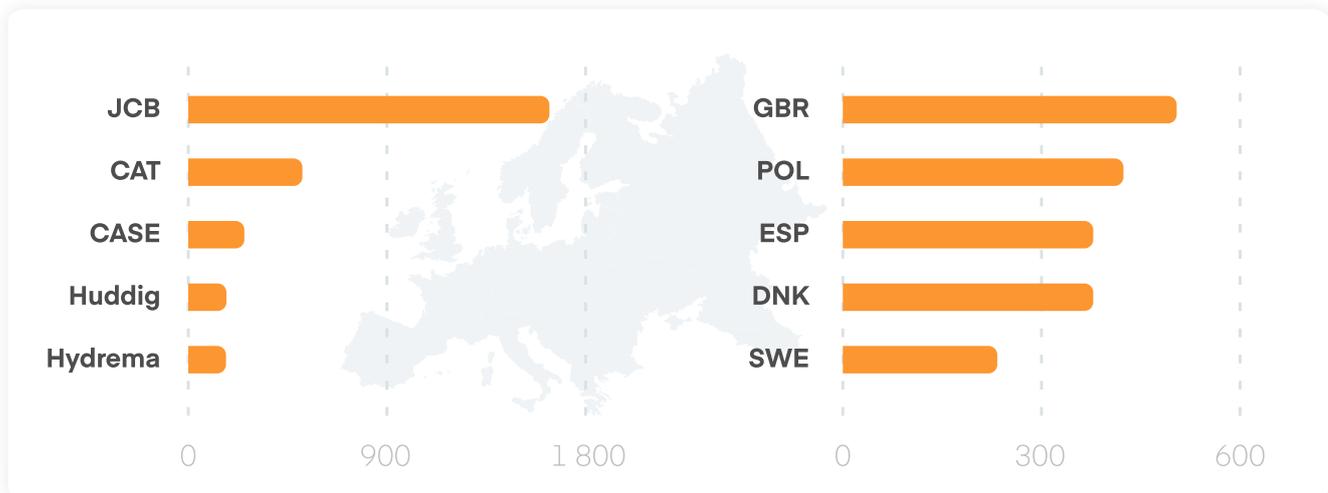


Demand on Mascus - buying enquiries (emails, phone calls) to sellers



Top 5 – Most wanted brands | Most active purchasing by country

Based on the number of buying enquiries (emails, phone calls) to sellers

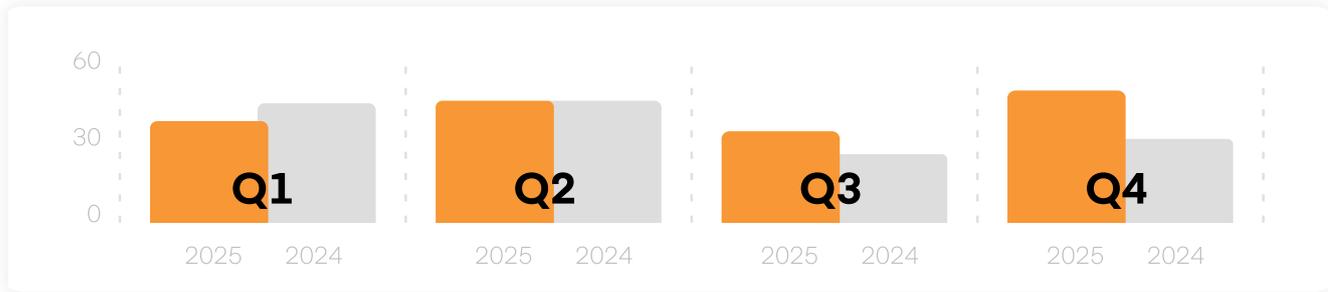


Backhoe Loaders

Median pricing for backhoe loaders at Ritchie Bros. auctions saw a drop of 12% in Q4 compared to the previous year. However, auction sales were up a staggering 58% versus Q4 2024.

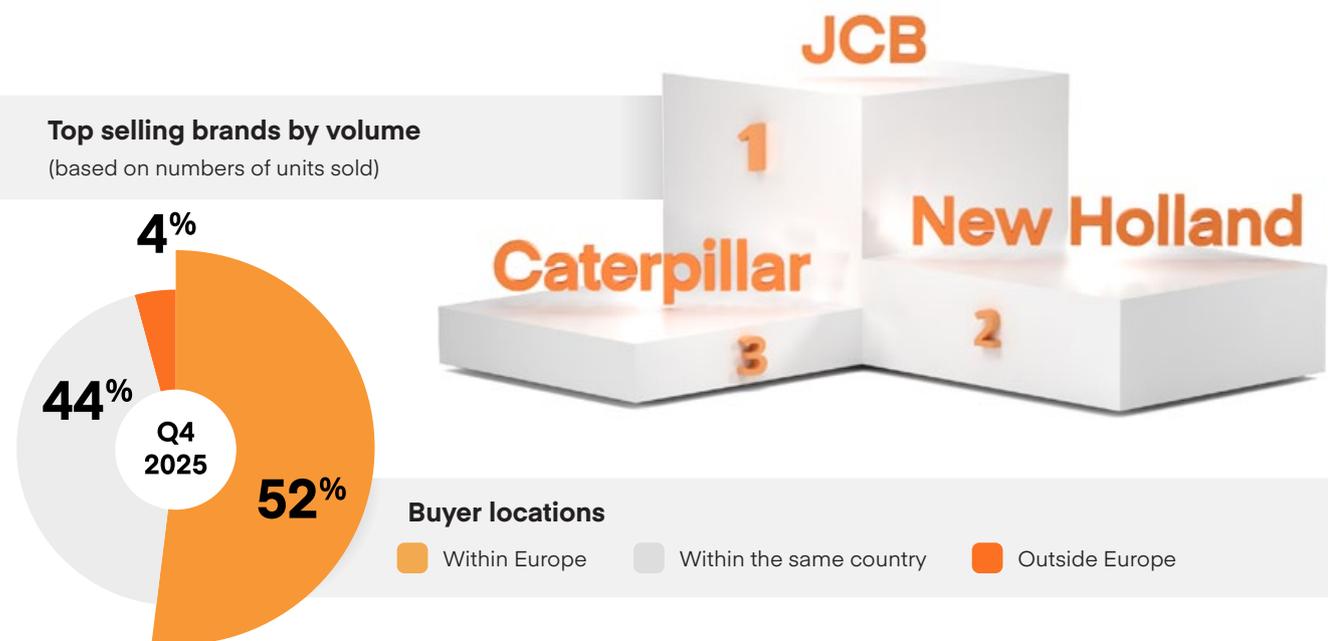
JCB was in the top spot for the number of units sold at Ritchie Bros. auctions. New Holland and Caterpillar followed in second and third, respectively. The most popular models sold were the New Holland B80B-SS, with a median price of €13,904 for 9 units sold, and the Plus Power HQ15-10, with a median price of €9,127 for 8 units sold. More than half of the backhoe loaders (52%) were sold within Europe, while 44% went to local buyers. The top buying countries in Q4 were Spain, followed by the Netherlands and Belgium.

Number of units sold by Ritchie Bros. in Europe



	Q4 2024	Q4 2025
*Median price	€ 20 365	€ 17 945
*Median age	14 years	8 years
*Median usage	4 692 h	2 840 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> Spain Italy The Netherlands Poland Portugal 	<ol style="list-style-type: none"> Spain The Netherlands Belgium Italy Romania

* The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.





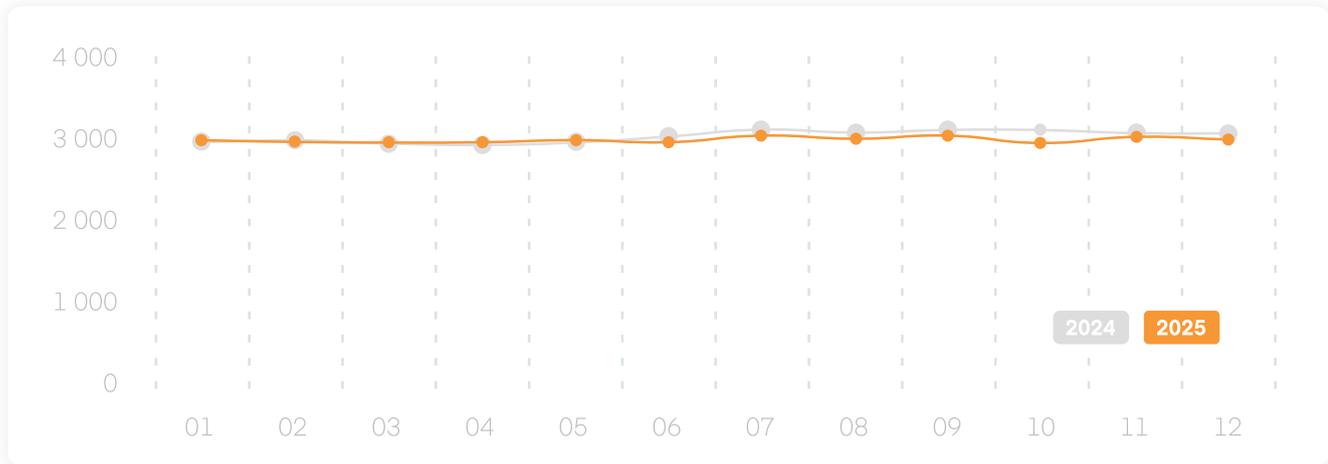
Mobile Excavators

Mobile Excavators

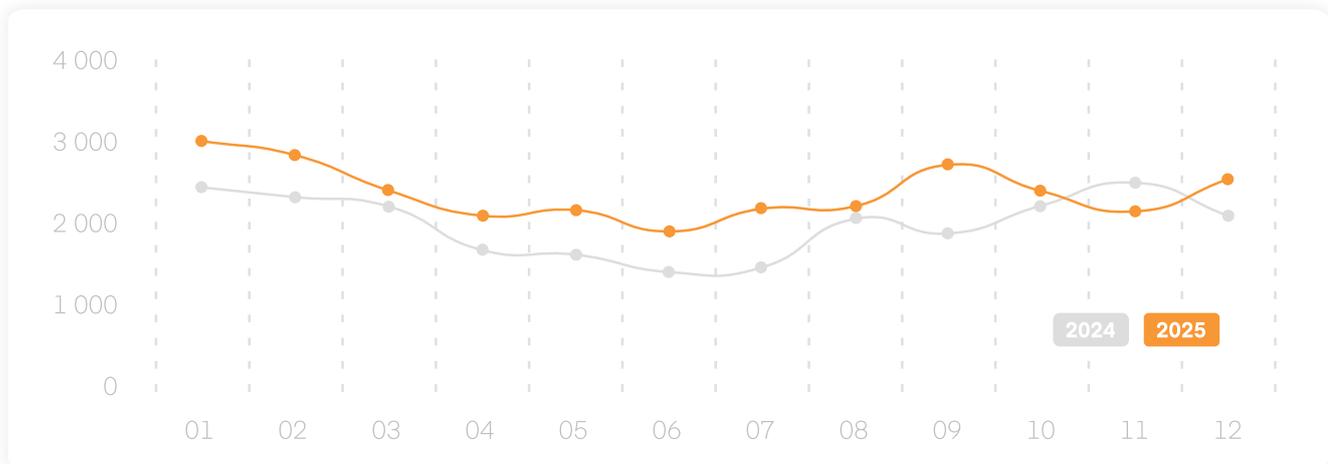
For Q4 2025, the average volume of mobile excavators listed for sale on Mascus was slightly down 3% compared to the same time last year. Demand for mobile excavators on Mascus (email contact requests and direct calls to sellers) rose 4% compared to Q4 2024.

Volvo was the most in-demand brand, while Caterpillar and Liebherr made up the top three. Buyer demand for mobile excavators through Mascus for Q4 was strongest in Germany, followed by the Netherlands and Sweden.

Number of units listed for sale on Mascus in Europe

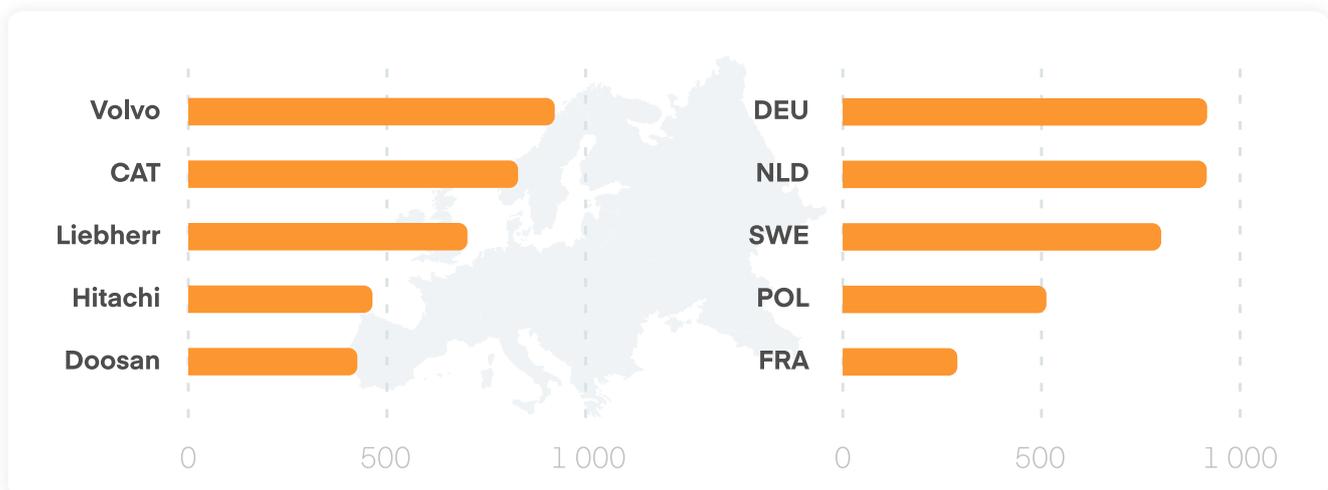


Demand on Mascus - buying enquiries (emails, phone calls) to sellers



Top 5 – Most wanted brands | Most active purchasing by country

Based on the number of buying enquiries (emails, phone calls) to sellers



Mobile Excavators

The median price for mobile excavators sold at Ritchie Bros. auctions dropped 17% in Q4 2025 compared to Q4 2024. At the same time, demand was robust with sales up 24% in Q4.

By the number of units sold, Hitachi, Liebherr, and Komatsu were the top-selling brands in Q4 2025. By geographic location, almost half of the mobile excavators (48%) were sold within Europe, while 46% went to local buyers. The top buying countries of mobile excavator in Q4 2025 were Poland, Spain, and France.

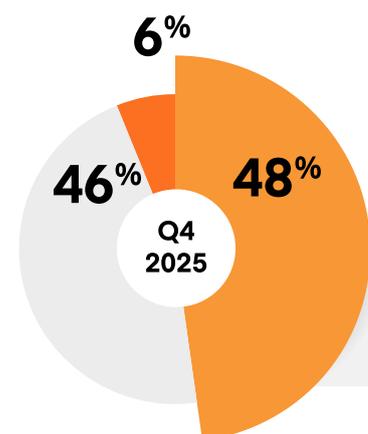
Number of units sold by Ritchie Bros. in Europe



	Q4 2024	Q4 2025
*Median price	€ 32 635	€ 26 967
*Median age	10 years	13 years
*Median usage	8 305 h	9 294 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> Poland Italy Spain France Germany 	<ol style="list-style-type: none"> Poland Spain France Italy Germany

* The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.

Top selling brands by volume (based on numbers of units sold)



Buyer locations

- Within Europe
- Within the same country
- Outside Europe



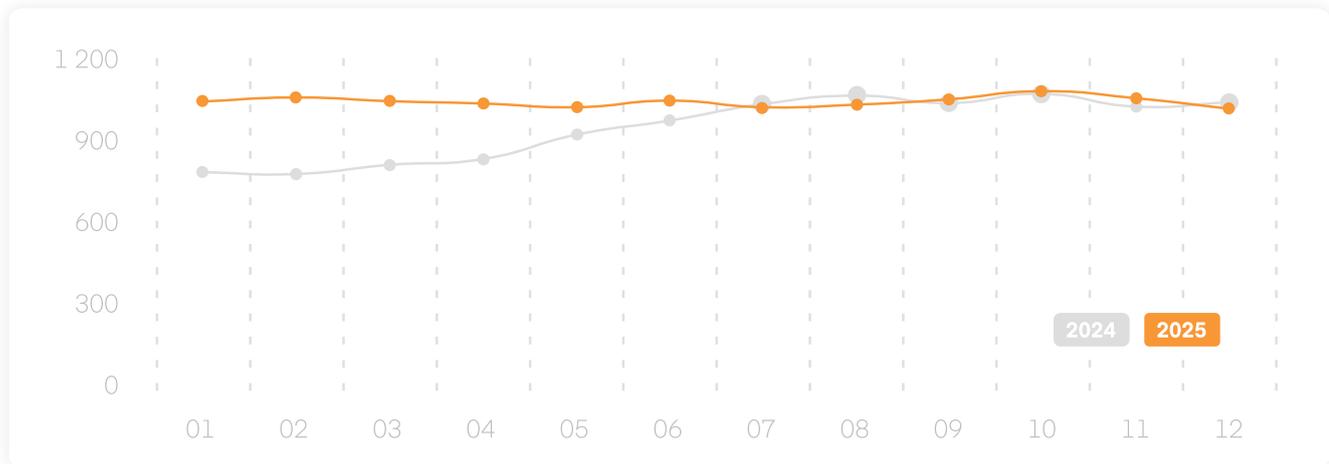
Skid Steer Loaders

Skid Steer Loaders

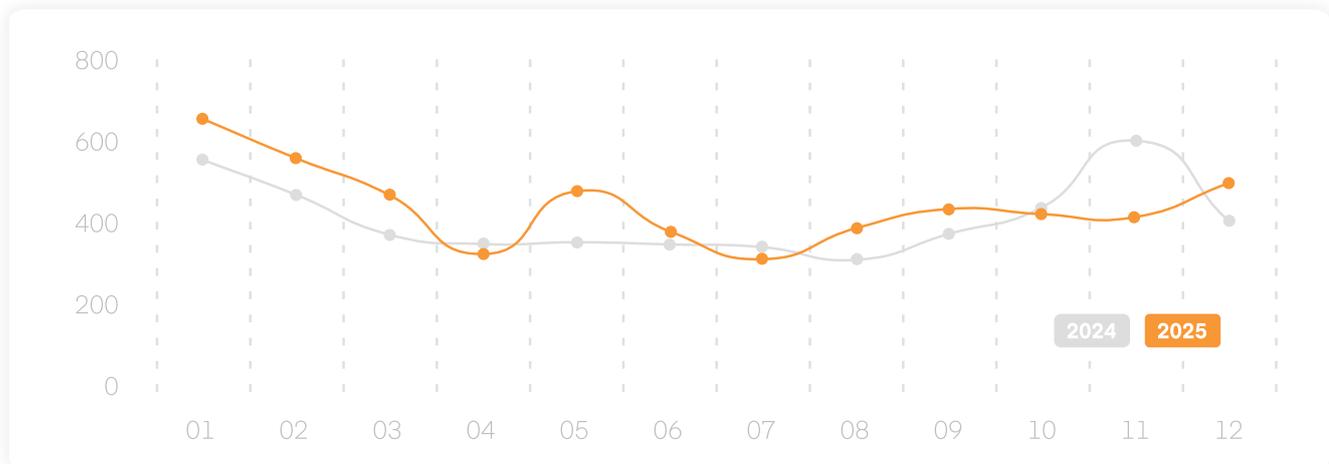
The average listings per month for skid steer loaders in Q4 2025 remained steady compared to the previous year. Demand, however, dropped by 8% (email contact requests and direct calls to sellers) compared to Q4 2024.

The most in-demand brand was by far Bobcat, followed by Caterpillar and Avant. Buyer demand for skid steer loaders was strongest in the Netherlands, followed by Germany, Sweden, and the United Kingdom.

Number of units listed for sale on Mascus in Europe

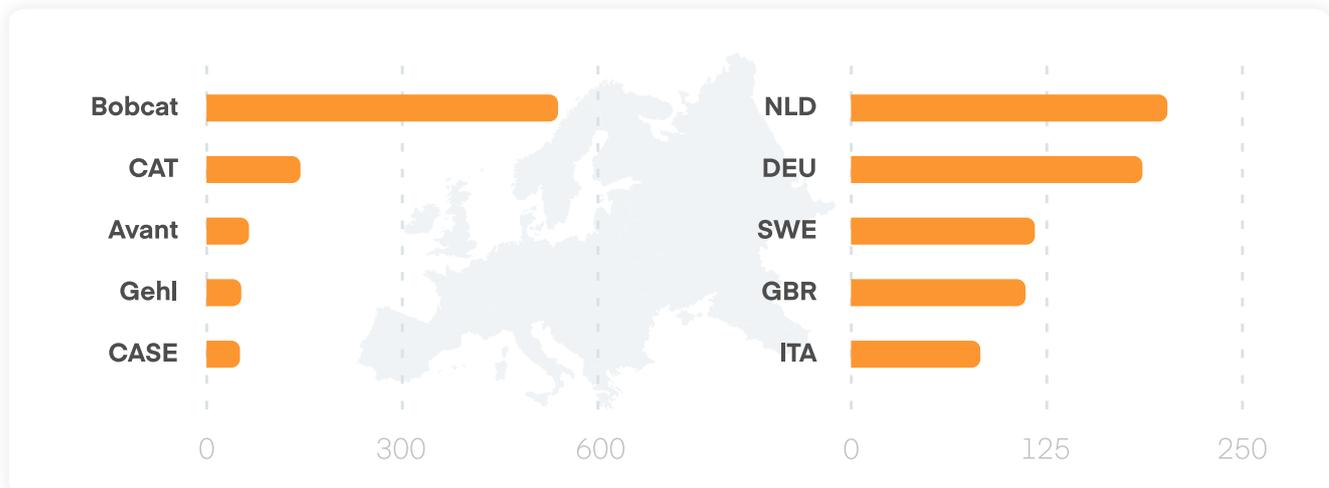


Demand on Mascus - buying enquiries (emails, phone calls) to sellers



Top 5 – Most wanted brands | Most active purchasing by country

Based on the number of buying enquiries (emails, phone calls) to sellers



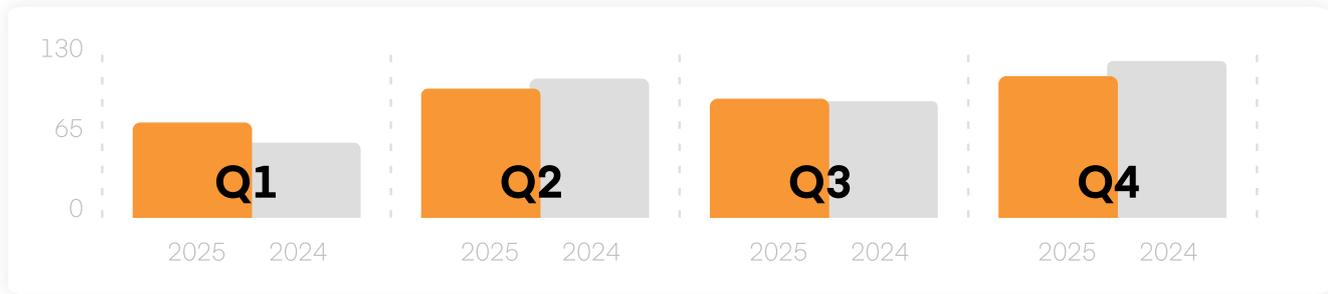
Skid Steer Loaders

The median price for skid steer loaders decreased by 13% in Q4 2025, while auction sales dropped by 10% compared to 2024's fourth quarter.

Bobcat took the top spot for number of units sold at Ritchie Bros. auctions in Q4. Ghel was second, and Case came in third. The most popular skid steer loader model sold was the SDLOOL SL36C (21 units sold for a median price of €2,504).

Over half of the skid steer loaders (52%) were sold locally within the same country, while 44% went to buyers within Europe. The top buying countries of mini excavators were Italy, followed by Spain and Greece.

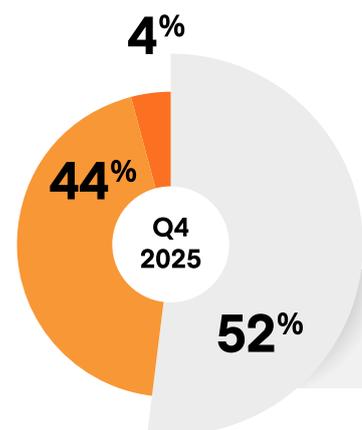
Number of units sold by Ritchie Bros. in Europe



	Q4 2024	Q4 2025
*Median price	€ 11 207	€ 9 698
*Median age	7 years	6 years
*Median usage	1 755 h	1 954 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> Italy Spain Portugal The Netherlands United Kingdom 	<ol style="list-style-type: none"> Italy Spain Greece Germany Belgium

* The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.

Top selling brands by volume (based on numbers of units sold)



Buyer locations

- Within the same country
- Within Europe
- Outside Europe



Diesel Forklifts

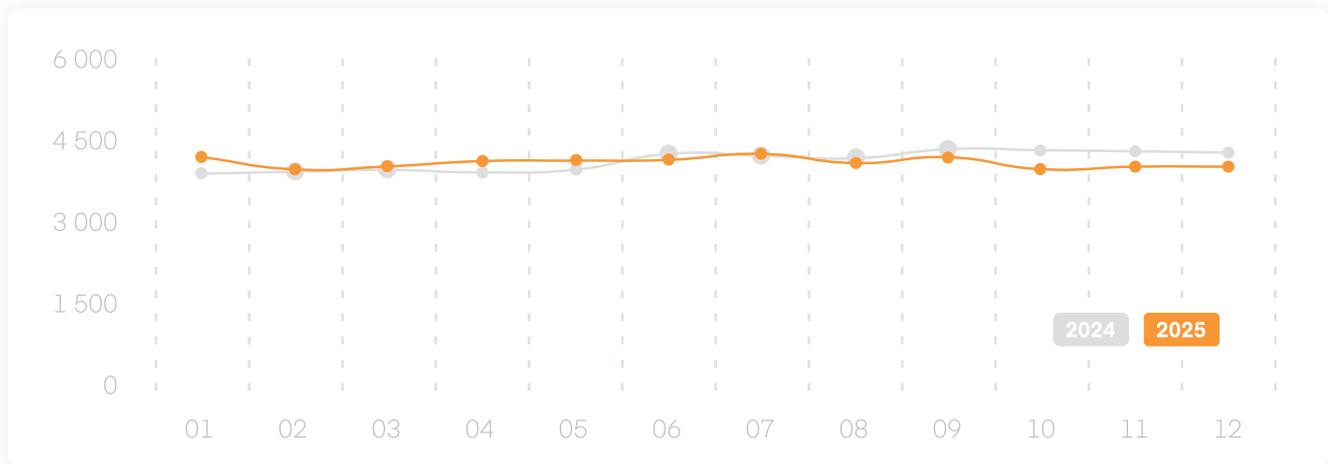


Diesel Forklifts

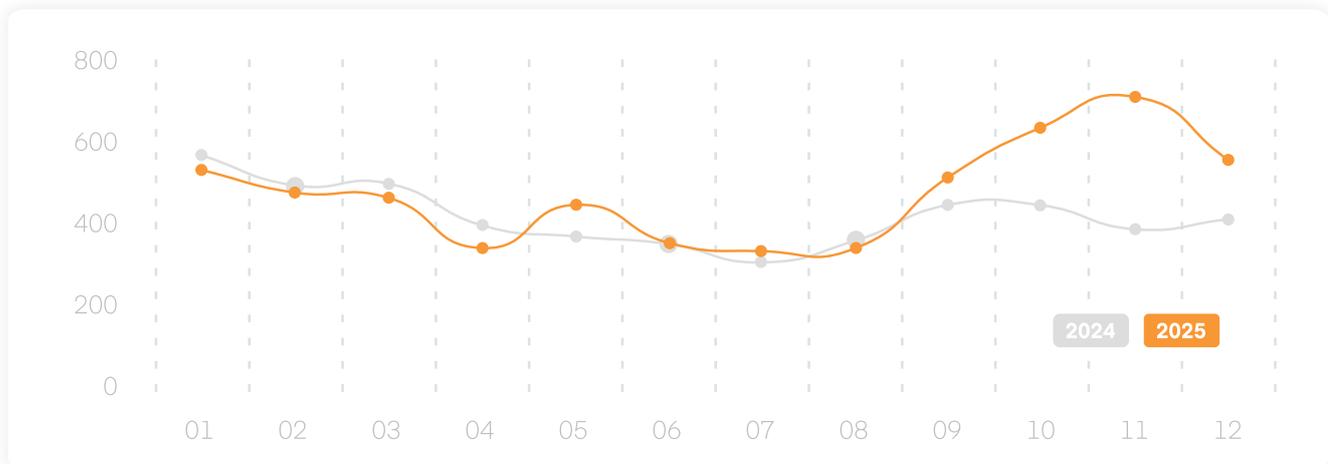
The average listings per month for diesel forklifts in Q4 2025 were down by 7% compared to the previous year. Demand, however, grew significantly by 52% (email contact requests and direct calls to sellers) compared to Q4 2024.

Kalmar was by far the most in-demand brand, Linde followed close in second spot and Hyster took third spot in the top of preferred brands. Buyer demand for wheel loaders was strongest in the Netherlands, followed by Germany and Finland.

Number of units listed for sale on Mascus in Europe

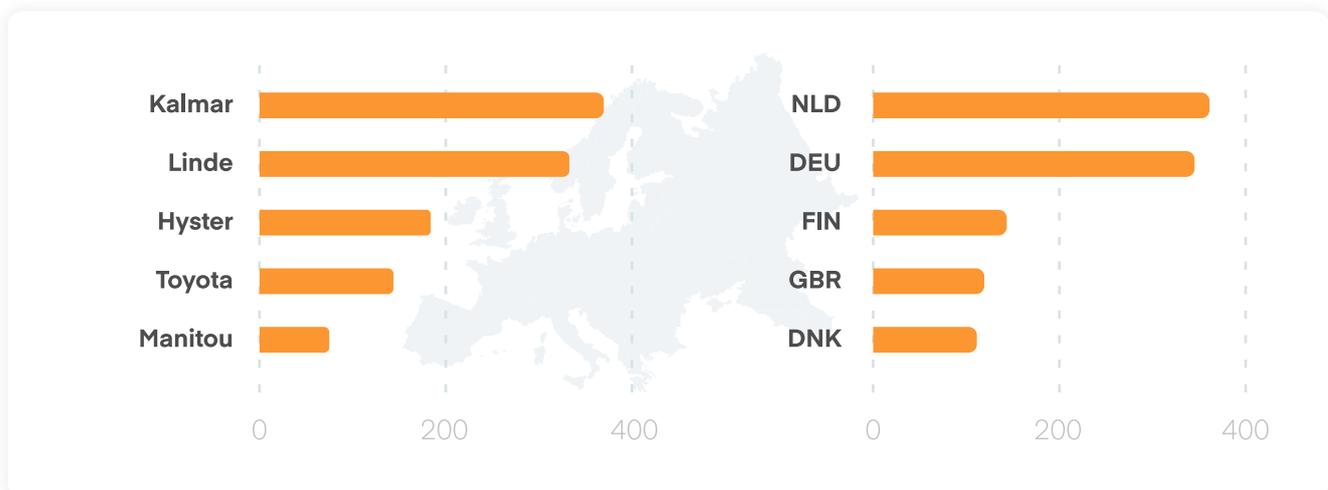


Demand on Mascus - buying enquiries (emails, phone calls) to sellers



Top 5 – Most wanted brands | Most active purchasing by country

Based on the number of buying enquiries (emails, phone calls) to sellers

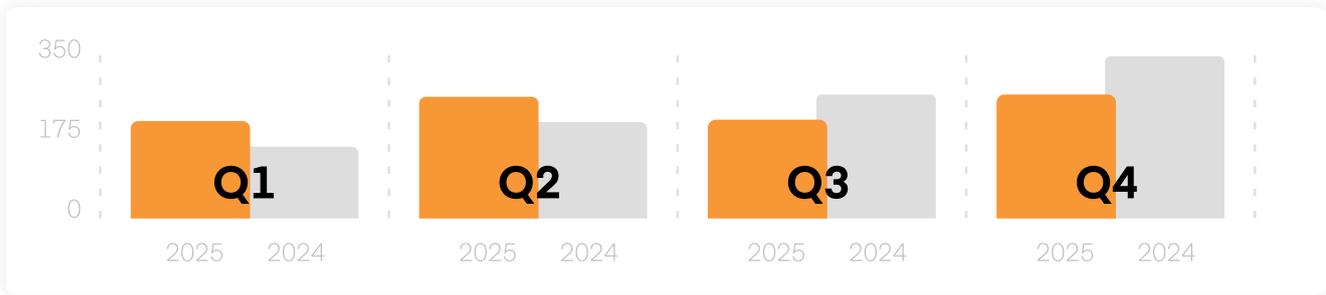


Diesel Forklifts

The median price for diesel forklifts saw a 69% major jump in Q4 2025, while auction sales dropped by 24% compared to 2024's fourth quarter.

By number of units sold, Linde, Toyota, and Manitou were the top-selling brands in Q4. The most popular diesel forklift model sold was the Plus Power VTDD 25 (26 units sold for a median price of € 8,519). By geographic location, two-thirds of the diesel forklifts (67%) were sold to local buyers within the same country, while 30% went to buyers within Europe. The top buying countries of diesel forklifts in Q4 were Spain, Italy, and the Netherlands.

Number of units sold by Ritchie Bros. in Europe



	Q4 2024	Q4 2025
*Median price	€ 3 974	€ 6 704
*Median age	10 years	14 years
*Median usage	7 719 h	6 642 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> Spain Italy France Poland United Kingdom 	<ol style="list-style-type: none"> Spain Italy The Netherlands France United Kingdom

* The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.



Tractors

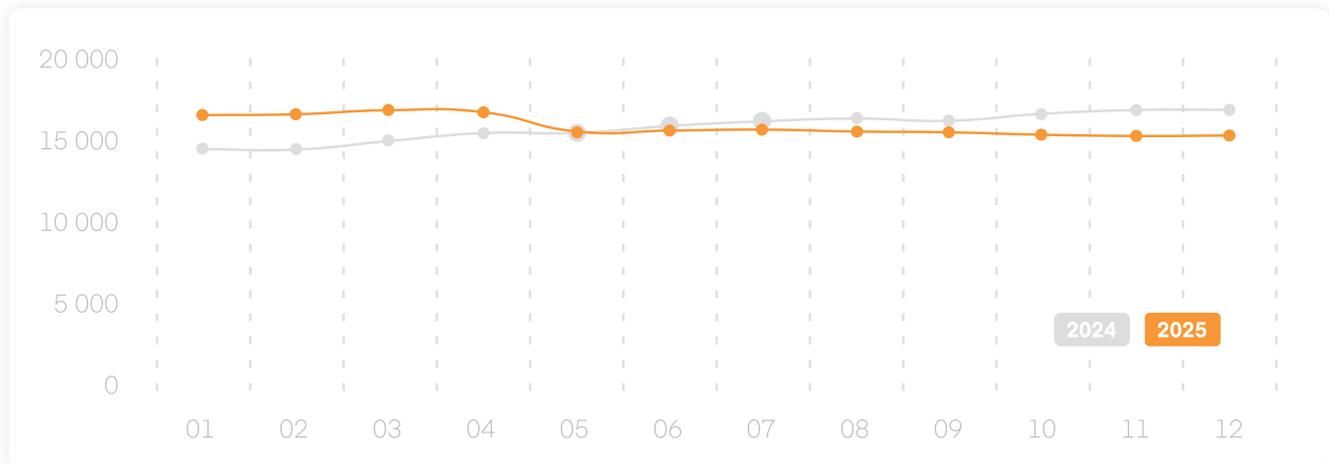


Tractors

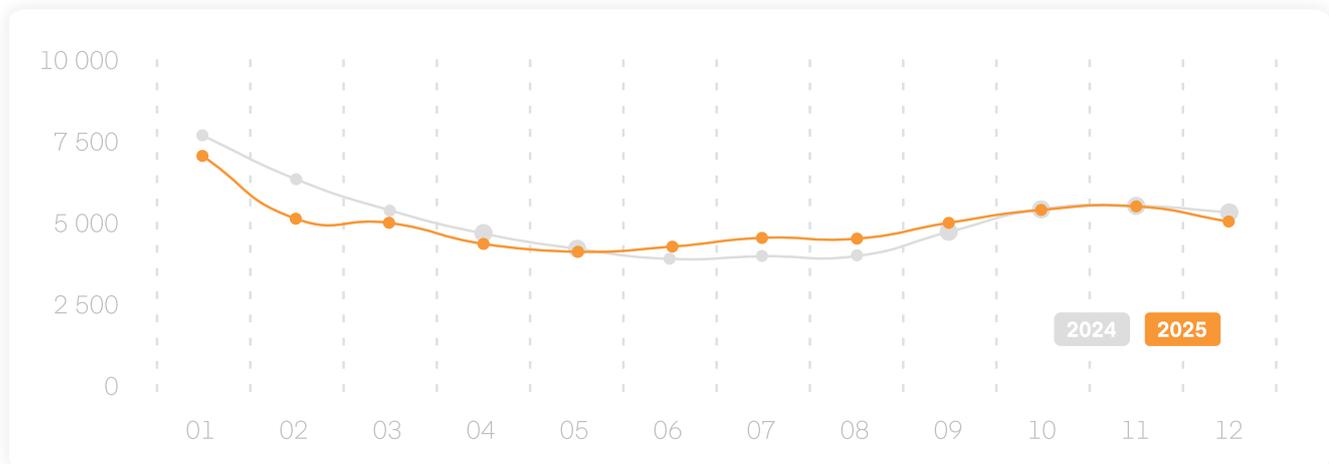
The average volume of tractors listed for sale on Mascus during Q4 2025 decreased by 9% compared to the same period last year. Demand for tractors on Mascus (email contact requests and direct calls to sellers) remained flat with a minimum drop of 1% compared to Q4 2024.

John Deere continued to be the most in-demand brand on Mascus, while New Holland and Massey Ferguson made up the top three. Buyer demand for tractors remained strongest in Germany, followed by Sweden and Denmark.

Number of units listed for sale on Mascus in Europe

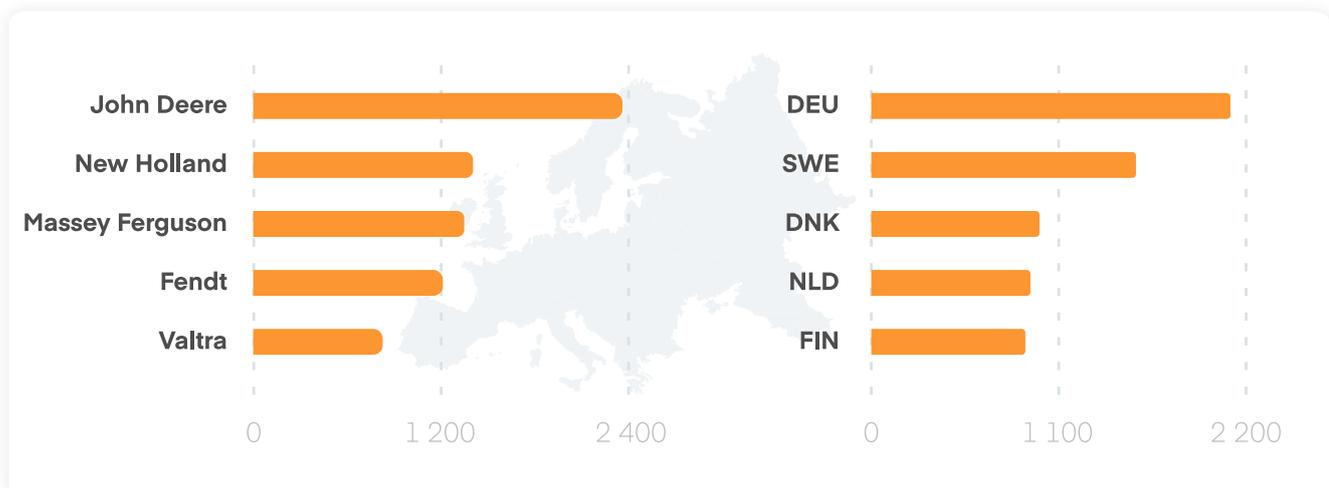


Demand on Mascus - buying enquiries (emails, phone calls) to sellers



Top 5 – Most wanted brands | Most active purchasing by country

Based on the number of buying enquiries (emails, phone calls) to sellers



Tractors

The median price for tractors sold at Ritchie Bros. increased in Q4 2025. It went up 14% compared to the same time period in 2024. Auction sales dropped by 18% compared to 2024's fourth quarter. By number of units sold, New Holland, Fendt and Case IH were the top 3 brands in Q4.

Most popular model sold in Q4 was the Plus Power TT604 (median price of €5,510 - 23 units sold). By geographic location, 65% of the tractors were sold to local buyers within the same country, while 34% went to buyers within Europe. The top buying countries of tractors in Q4 were Italy, Spain, and France.

Number of units sold by Ritchie Bros. in Europe



	Q4 2024	Q4 2025
*Median price	€ 35 127	€ 39 951
*Median age	8 years	8 years
*Median usage	4 224 h	4 545 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> Germany Italy Spain The Netherlands Poland 	<ol style="list-style-type: none"> Italy Spain France Germany Poland

* The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.



About Ritchie Bros.

Ritchie Bros. connects equipment buyers and sellers through a global network of auction facilities and online sales channels. Ritchie Bros. brings you multi-channel, trusted solutions that are transparent, fair and convenient.

rb RITCHIE BROS.®

Unreserved online auctions

- ▶ 60 auction sites globally with secured storage & buyer inspection
- ▶ 590+ unreserved auctions a year
- ▶ Certainty of sale

e MARKETPLACE-E®

Reserved online marketplace

- ▶ Control over your selling price & timing of sale
- ▶ Convenience of selling where it sits
- ▶ Buyer confidence from IronClad Assurance® equipment condition certification

.MASCUS®

Online classified ad service

- ▶ Fastest growing online equipment listing service with over 600.000 listings
- ▶ Trusted by over 6.000 professional sellers worldwide

rb RITCHIE BROS.®

Inventory, data insights & disposition platform

- ▶ Inventory management system
- ▶ Market trends and pricing tools
- ▶ Maximize value of equipment through choice of disposition

R ROUSE®

Data intelligence & performance benchmarking solutions

- ▶ Rental analytics
- ▶ Equipment sales support
- ▶ Fleet appraisals





Contributors

Semir Tursic, Data Analyst

Edmond Nagy-Beczka, Graphic Designer

Ana Maria Jurca, Content Writer & Project Coordinator

Jason Keller, Copywriter

Margot Miedema, Project Supervisor

Ritchie Bros. Used Equipment Market Trends Report (European Edition) | Q4 2025

The statements made in "Ritchie Bros. Used Equipment Market Trends Report (European Edition) | Q4 2025" (The Report) are based on the data obtained by Mascus and Ritchie Bros. sources. The Report is provided for informational purposes only and shall not be considered a warranty or guarantee of any kind. You agree you are not relying on any information contained herein as advice whether or not to enter into a particular transaction or take any particular action.

Copyright© 2026 Ritchie Bros. All rights reserved. Any redistribution or reproduction in whole or in part or in any form is strictly prohibited.